and in the position in which option dealer

find themselves at the moment. The recent break in prices induced the latter to release their stock in the expectation of

that the standard copper deliverable against contracts, which is the lowest we

have seen for many years, is half in brands and qualities, which are held by the dealers

"The position of refined copper has altogether shaped itself in favor of the

producers, who by maintaining their price of 17% cents for electrolytic copper

throughout the present month, have at last succeeded in realizing this price again

from manufacturers. This time it is the American buyers who have forestalled the

European trade by taking fairly large lines

from first hands for September delivery. This buying is no doubt due to the sold out

condition of all other sellers of refined

copper in America and to the great ac-

tivity in the industrial business, more par-ticularly the electrical trade, which is ex-panding at a rapid rate. In Europe there

has also been some business done at higher prices, but so far the volume is not very

important. English manufacturers have booked good orders for sheets and tubes

and have been free buyers of Refined Cop-

BUSINESS DOWN SOUTH.

Progress Shown by 30,000 Items

More than 30,000 brief items regarding

Southern and Southwestern general in-

dustrial developments, building opera-

tions, railroad plans and progress, finan-

cial corporations and securities have been

since January 1. The amount of capital

represented runs far up into the millions.

In the last six months that journal has

has mentioned hydro-electric enterprises

alone definitely organized or announced

representing a capitalization of largely

over \$200,000,000 and having in view the

These include the \$55,000,000 company organized by some of the strongest finan-

cial interests in London for the develop-

ment of water powers in Alabama which

have been purchased and for the utiliza-

tion of which surveys are now being made,

having an aggregate capacity of over

400,000 horse-power. The development of these Alabama powers will of course

require the work of some years and rep-

at work in Georgia.

During the six months from January 1 to June 30 the Manufacturers Record has published 142 items dealing with water power developments in the South, and the

buildings; in the construction of churches about which that journal has had 655 items in the erection of bank and office buildings with 778 items, while hotel items have num-

OUR 21,000,000 HORSES.

The Country Not Quite So Motor

Mad as People Think.

The claim that this country is auto-

mobile mad is not borne out by the report

of the Secretary of State of New York

In fact it appears that only 88-10.000

of the people in the State own autos, while

country-less than 75-100 of 1 per cent

are listed among the owners.

There are to-day about 800,000 automobile registrations in this country, of which about 20,000 relate to trucks

We will not miss by far if we presume that on the entire world there are at least 120,000,000 horses. Among the civilized countries European Russia ranges first in the wealth of horses. It possesses over 27,000,000 pieces; then follow the United States with 21,600,000, and in a long distance Argentina with 7,000,000 horses. Germany takes the fourth place with 4,345,647.

The horses brought up in that country

amounting to a value of 1,700,000 marks

for the first quarter of this year's regis

,500,000 horse-power.

work in Georgia

work and 435 dealing with

development of upward of

Printed in Six Months.

against sales to consumers.

July Output of 137,161,129 Pounds Greatest Ever Shown in a Month.

SURPLUS STOCKS

Statistical Position of Metal Not Considered Weakened by Producers' Report.

The feature of the Copper Producers Association report for July was the large production by refineries during the month of 187,181,129 pounds of copper, shown by the statistics issued last Thursday. This is the largest monthly production on record by nearly 7,000,000 pounds and an increase of nearly 15,000,000 pounds above the average of the first six months of the year. The increase reflected the increase in mine production early in the year and during the second quarter which had not appeared previously. succeeding months should show large production also, as the mines are putting out more copper than the average refinery production has shown and it must be refined

sooner or later.

The statistics for July showed that domestic deliveries of the metal during the nonth increased 5,000,000 pounds, with deliveries of 71,094,381 pounds of copper this country. Exports of copper of 60, 121,331 pounds showed a falling off of 1,-328,319 pounds, but the total deliveries of 131,215.712 pounds was an increase of nearly 8,400,000 pounds. Stocks on hand August 1 were 50,280,421, as compared with 44,335,004

The foreign stocks of copper during July increased about \$,000,000 pounds, a total gain in surplus metal during the month | published in the Manufacturers Record of about 14,000,000 pounds of the metal.

To a certain extent, however, the July production was above the normal as some of the refineries operated at maximum capacity to help out other refineries whose operations had been hindered earlier in the summer and in the spring by labor troubles.

The following table shows the American, foreign and world's total copper surplus

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	U. S. F	oreign vis-	World
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	122.257.265	124.716.480	247.073.
	141.766.111	244,204,900	385.970.
	168.276.017	232.963.690	401.130.
	122,030,195	187.705.280	300.735.
	157.434.164	157,184,280	314.618.
	89.454.695	218.313.930	217.768.
2	65.280.643	124,475,800	190.757.
	62.357.557	112,392,000	174.759.
	65.046.029	111,487,040	176 553.0
		99.914.320	149.550
		93.255.520	137.590.
	*** **** ****	100.858,240	151,138,

It is probable that if the Producers' statement had shown a decrease in stocks there would have been an advance in copper prices within a few days. The deliveries of the month were large and with production low a decrease of around 10,000,000 pounds might have been the result. This pounds might have been the result. This would have placed the surplus red metal so low that the selling agencies would have controlled the situation so completely as to have been practically able to name their own prices if there should be a great revival of buying. However, no recession in quopound for electrolytic are looked for in the near future by selling interests. They declare that the statistical position of the metal was not weakened by the increase talking of 20 cont copper within a few months, which they are no longer predicting.
A strong market and a good demand are expected as soon as consumers begin to terests point to the large sales of October copper that have already been made as proof of the strength of the market.

During the past week there have been very few sales of electrolytic and the small buring the past week there have been yery few sales of electrolytic and the small amount taken by consumers has been in carload lots for October delivery. Practically all of the September copper has been sold, while the August selling is said to have exhausted the production for this month. One or two of the largest agencies have taken orders for November metal although some of the others have not opened though some of the others have not opened to the others are the same period it has published nearly 2,000 items dealing with miscellaneous factories and enterprises, 1,211 items relating to road and street construction work and 435 dealing with sever contheir books for that month yet. No sales have been made for future deliveries at less than 17% cents a pound for electrolytic some metal had been sold at 17% cents a pound but none of the selling agencies had any knowledge as to where such a report shad come from or who had done business at that price.

For several days prior to the Producers'

in regard to city and county buildings, of which 145 items related to the building of court houses. Remarkable activity has been shown in the building of schools, as illustrated in 1,351 items about school pound but none of the selling agencies had

small inquiry before the market as conrs were awaiting the publication of the July statistics before buying. The statistics did not induce any large amount of buying

One of the most significant recent developments was a large inquiry from abroad which was received by one of the larges gencies for September copper but which ed as the total supply of the gency for that month was sold out some that many foreign manufacturers have not placed their August and September require-ments as yet, and as the metal is sold so far allead an interesting situation may develop if there should be a big demand for spot and thirty days copper from such copper since the middle of June, and with the increase in domestic consumption as shown by the July figures of the Producers and the sales already made in advance for in New York city and the metropolitan domestic consumers, there may not be sufficient copper produced by the refineries to supply the demand, which would result in reductions in surplus stocks again. If h a situation should arise there would sain be a basis for predictions by selling

such a situation should arise there would again be a basis for predictions by selling agencies of higher prices.

The London market declined over a pound sterling per ton for standard copper on Friday following the publication abroad of the American statistics.

An authority on foreign copper conditions in commenting on the increase in stocks abroad said:

"A very large proportion of the European stecks is poor pig copper, much of this carrying from \$4\$ to \$5\$ per cent. of the metal. The sulphate manufacturers have been using considerable quantities of this material. Last month the sulphate buying slackened, while the buying of electrolytic copper is still below normal. When the buying of sulphate and of good electrolytic copper is still below normal. When the buying of sulphate and of good electrolytic copper is stocks may be attributed to the fact that the copper sulphate producers are out of the market at the present time. In October and November these companies should again enter the market for this kind of metal.

The foreign situation is further summed ap by Henry R. Merton & Co. of London in their latest circular, which says:

"In reviewing the copper situation, as reflected by the standard market in Lon
"In reviewing the copper situation, as reflected by the standard market in Lon
"In reviewing the copper situation, as reflected by the standard market in Lon-

In reviewing the copper situation, as d by the standard market in London, we have in our recent reports pointed that the liquidation of weak holdings had come to an end, that the copper had gone into stronger hands and that a subwhich had greatly improved the technical conditions of our market. These salient features, with their inevitable consequences, conditions of our market. These salient features, with their inevitable consequences, have come into full prominence during the last week by the gradual disappearance of the premium on three months copper and the establishment of a slight backwardation. At first eight it would appear as if the market had been manipulated with

that there is no sign of this and that the reasons for the actual situation must be found in the nervousness of the bears themselves as well as of the holders of warrants **BEST 1911 LEVELS**

having their calls abandoned, but the subhaving their calls abandoned, but the sub-sequent advance reversed their position and compelled them to repurchase for the dates for which they are under obliga-tion to deliver to buyers. Finding it most difficult to secure copper for intermediate dates they purchased cash warrants in competition with other dealers, and thus created an apparent scarcity of stock. In this connection it is well to remember Current Quotations at High for Last Year and Above Average Figures for Twelve Months.

Big Demand for Steel Products and Sold Up Conditions of Mills Warrant Proposed Increases.

The steel prices now quoted by the manufacturers are about equal to the high record of 1911, while they are above the average prices received for steel during that year. Since July 1 prices advanced an average of \$3 per ton for the more important steel product and close to \$1 a ton for all products, including many such as rails, on which quotations rarely change. While prices were about what they are now a year \$2 to \$3 per ton higher, as in 1911, even at the time when prices were best as far as quota-tions were concerned, concessions were given and in some places sharp price cut-ting prevailed. This year not only are quotations firmly held to but premiums are the general rule for prompt deliveries, and many manufacturers have had to re-

fuse business even with premiums added.

The average prices of the seven leading products, including the unchanging steel rail prices, ship plates, wire nails, steel bars, steel beams, tin plates, steel billet and bessemer iron, were \$33.33 per ton on and bessemer iron, were \$33.33 per ton on June 28 and are now \$33.80, not counting premiums. The average on May 17 of this year was \$33, and \$32.21 on January 22. The extreme low prices of the recent depoked then was filled during the first quarter of 1912, which made the earnings of various steel companies so low at that time. The low average price of the prod-ucts named in 1911 was \$30.70 a ton, while the average for the whole year was \$31.05 the average for the whole year was \$31.05 a ton, as compared with an average in 1910 of \$38.11. The highest average price received was \$40.63 a ton in 1907, while the lowest average for any year up to 1911 was 35 % per control 1904, so it can be seen that 35 % per control 1904,

The mills are working at top capacity for the season, though not as high at a rate for the season, though not as high at a rate as in the spring, to work off as much as possible of the low priced business of earlier months in order to get ready to take in the large orders expected in the fall as the result of what now looks like a bumper crop year. Earnings of the manufacturers will show leave the enterprise kept an entirely Cuban matter. show large increases even if there are no

require the work of some years and represent an ultimate outlay of \$40,000,000 or \$50,000,000; but for the present definite plans are under way based on the spending of \$10,000,000, for which securities were issued a few months ago in London and largely oversubscribed.

Included in the enterprese mentioned during the last six months are also the operations of a \$57,000,000 company, likewise backed in part by English capital, as well as by strong Canadian investors, which is now spending about \$10,000,000 at Talbulah Falls, Ga., for the development of 90,000 hydro-electric horse-power. This company, controlling street railways and illuminating plants, will carry out large operations over a considerable portion of Georgia, developing other water powers and building interurban lines. Western and Eastern capitalists have combined in the development of water powers and street railways in Tennessee which will represent ultimately still larger capitalization than either the English company operating in Alabama or the big \$67,000,000 company at work in Georgia.

During the six months from January 1 done in the history of the business before. The Pittsburg warehouses and jobbers advanced the prices on plates, bars and structurals \$1 a ton last week. The ware nouse and jobbing business is in the best shape that it has seen in years due to the fact that consumers have had to turn to this part of the trade for prompt deliveries when the mills have failed to give any guarantees of quick shipments, and even the higher prices for steel products charged by jobbers over that of the mills is fre-quently not in excess of what consumers would have to pay the mills for prompt

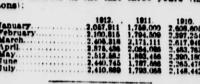
deliveries in premiums. New husiness booked by steel companies in July was the largest for the month on record in some lines, while the total was unusual for a summer month, but it is being exceeded in August so far, and with the huge demand looked for in the fall, already ndicated by large rails orders for 1913 delivery, it is hard to even give an estimate of the strength of the steel market situation. Probably by the middle of October the market will be in as strong a position as work and 435 dealing with struction.

The activity existing throughout the South in municipal improvements is indicated in these 435 items bearing on sewer construction and 633 items relating to water works and 541 items giving details in regard to city and county buildings, of may not work back to the condition of that year, the outlook is better as 1913 promises to be an even better, year than 1912, while 1908 was the year when the steel industry suffered from the panic of the year before quiries for structural steel refused by manufacturers recently, even when tempting premiums were offered. This was because the mills are almost completely sold out for some time to come on this product There will be huge orders placed in the near future for New York subway and elevated railroad work, while the contract for the new Union Station in Cincinnat will be placed before the end of the year The equipment market has not been as busy as at one time as far as new contracts are concerned, but the number of cars and locomotives ordered during the last week was very satisfactory and there is also a large inquiry before the market. Prices for cars and locomotives have increased ecently and will be well up to the bes prices received at any time in recent years f the equipment companies make one or wo slight advances in their contract rates. Larger cars and heavier locomotives are tration. It shows that there are still being required by the railroads, which means additional profits to the makers. enough people in the world not owning

and some of them have orders on their books which will take until the second quarter of next year to fill. If the great district-the greatest auto centre in the duarter of next year to nil. If the great buying movement looked for in the fall materializes there will be an even greater congestion at the mills than there is now. An illustration of the shortness of steel

products stocks was recently given in Thicago when a consumer was compelled to buy two carload lots otsteel for immediate delivery and failed to place his order in 14 feet deep, the estimated cost being the Chicago district even though offering about \$200,000,000. premiums and had to go to Pittaburg, whence his steel was shipped by express

at a high cost. Pig iron conditions have improved almost as much as have finished steel. Idle furof other countries in regard to the traffic as much as have numbed steel. It is turned to be of the Black Sea districts. Naturally the placed in commission. An increase in prices all along the line is looked for, and in prices all along the line is looked for, and in course, so that the long passage by way course. many districts prices have already been advanced with larger sales than since the winter buying reported. One of the largest orders was given by the Youngstown Sheet



A Municipal Cleanup.

From the Washington Star. understand you have been cleaning res," replied the crocked official; nething over two million in one year." NOTES FROM CUBA.

From the Cubs Review.

The value of United States exports of sewing machines to Cuba in the last fiscal year amounted to \$364,030.

Lockjaw is one of the greatest dangers of the Cuban soldiers in the field against the negroes because a scratch oftentimes results in that disease.

On account of the rapid growth of Nipe Bay as a port of entry, the Cuban Gov-ernment has decided to build an immi-MORE ADVANCES EXPECTED

The station will be built at Cayo San Juan Vicente. The contract for the buildings has been let for \$129,911.50.

Enrique Pujais, manager of the electric light plant at Batabano, has been authorized by the natioal Government to establish a telephone line between his plant and the town. Presidential permission is a very necessary provision in Cuba, as three Americans found to their sorrow when they were sent to jail on the Isle of Pines because they neglected to obtain this permission and put up a private line of their own.

Only fish of a certain kind are allowed be caught in Cuban waters, and even in the open season the revenue cutters are kept busy inspecting vessels to see that they have no undersized fish aboard or nets smaller than allowed by the fish

Special care is taken that dynamite is not used by the fishermen, and when they are found with that explosive severe pun-

The budget of Havana for the new fiscal year amounts to \$3,852,981. There was some opposition in the City Council about passing the budget because the calculated income of the city for the same length of time is \$3,327,602, without taking into account that part of this income, amounting to approximately \$335,896, is in the form of deposits and will have to be paid back. Unless the income of the city is increased, these figures show a deficit of about \$891,269. The budget of Havana for the nex

The total number of immigrants to Cuba during 1911 aggregated 38.053, of which 31.055 were men and 6.998 were women. These immigrants brought into the country an average of \$21.82 for each when. These immerants brought into the country an average of \$21.82 for each individual. The largest number came from Spain, the immigration from that country being \$41.3 per cent. of the total; in other words, \$2,104 of Spanish descent migrated to Cuba. Of this total. \$2,724 were men and \$5,380 women: \$2,009 were under 14 years of age; \$27,232 were between 14 and \$5; and 1,853 were over 45 years of age. According to this, about \$5½ per cent. of the total migration from Spain was of individuals in the vigorous age of life. Seventy per cent. of the immigrants were able to read and write.

A \$90,000,000 trans-Cuban canal fo

According to reports published, it show large increases even if there are no further advances in prices, as the better price business is being reached now and future orders will be at a rate allowing fair profits at present prices.

The Carnegie Steel Company has placed prices on a parity in its warehouses in all sections of the East, a thing that has not been done in the history of the business before. The Pittaburg warehouses and jobbers than compensate for the increased distance over other possible routes. tance over other possible routes.

> The extensive cultivation of the peanut may be a future agricultural industry in Cuba. Experiments carried out under the direction of the industrial department of the Cuba Railroad show conclusively that the peanut can be grown on the island

with a good margin of profit.
Some time ago a number of sacks of peanuts were shipped, to Germany to ascertain the cost of transportation and the general conditions which the business would have to meet. The peanuts were of large size and grown for the manufacture of oil or for a stock feed. The German firm to which the peanuts were consigned answered that it would sign a centract to pay \$54,800 for every 1,000 tons of peanuts of the same class. with a good margin of profit.

of peanuts of the same class.

This price is lower than that paid in the United States, but there the quantities bought are much smaller and the nut is used for roasting and eating. The Cuba company calculated that the grower can make \$20.00 clear on 1.000 corresponding to the company calculated that the grower can make \$20.00 clear on 1.000 corresponding to the company calculated that the grower can make \$20.00 clear on 1.000 corresponding to the corresponding to th can make \$20,000 clear on 1,000 acres.

RUSSIA TO DIG CANALS.

Most Important Contemplated Will Be 1,800 Miles Long.

In consequence of the closing of the Dardanelles for a morth and the losses inflicted on many Black Sea shippers, the scheme which aims at the construction of a waterway between Riga and Kherso has been revived.

As the plans are now being seriously discussed in St. Petersburg, it is believed, says the Bulletin of the Atlantic Deeper Waterways Association, that the enter prise will be taken in hand by the Russian Government or by a financial syndicate, which, in the event of a concee granted, has offered to become responsible for the work.

It is estimated that the waterway wi have a length of about 1,800 miles, which, however, long distances can be compassed by taking advantage of the rivers Dwins and Dnieper. The last stretch of 1,200 miles will not

is is said, provide many difficulties for the Practically every steel company in the engineer, but the overland portion will country is now booked ahead well into 1913 prove very trying, as the former town is engineer, but the overland portion will 378 feet above the sea level.

This will necessitate the construction of a large number of locks, as well as a subsidiary canal to the considerably higher located Lake of Goryuj so as provide the requisite water supply for regulating the locks. According to a recent survey it is proposed to make the waterway from 140 to 210 feet wide and

It is expected that the canal will prove highly remunerative concern, quite of Gibraltar will, to a large extent, be obviated.

It will also provide a considerable

and thus provide a succession of waterways connecting the Caspian Sea with the
Arctic Ocean.

A junction is also projected between the
River Petchora, flowing into the Arctic
through European Russia, and the
Vitchegda, a tributary to the northern
Dwina. As the Vitchegda is already connected by canal with the Kama, this would
provide a second line of communication
the Caspian, as well as many new opportunities for motor boot builders.

Iocal attitude at home toward the islands.
The manufacturers must be shown the
use fit to them of just such a connection
before they will respond with any real
assistance, so that it is necessary to keep
at them early and often.

Releaties English Justice.

From the Washington Star.

"English justice is very searching and
releaties."

"Yes. Even if a Judge lets you off he
is likely to snub you in your club."

KNOTTY PROBLEM IN **COTTON CONDITION**

Bureau Officials Must Report Deterioration in Face of Favorable Weather.

ERROR MADE LAST YEAR in which is seen the cause for the increased

Too Much Reliance Was Put in Alarmist Reports Sent In by the South.

Already the cotton trade is beginning to worry over the next bureau report, which is due to be published on Tuesday, Sep-tember 3. Considering the fact that this is some three weeks hence and that much can happen meantime it looks as if the cotton trade was going somewhat out of its regular routine to cross a bridge before arriving at it. Nevertheless there seems to be some basis for the trade to puzzle itself over the problem that will have to be worked out by the officials of the bureau Propreport on cotton.

Here is the situation: Last year the South

aised a crop of approximately 16,000,000 bales. The August condition was placed at 89.1. This indicated a record crop and every one, including the South, was quite happy. A break in prices followed and the South was not quite so jubilant, notwithstanding the prospect of making new records in cot-ton production. There as a general attempt to work up a crop scare, basing deteriora-tion on various causes, including too much rain in the eastern belt and heavy damage from boll worms and army worms, particularly the latter. Quite a scare resulted from alarmist propaganda issued by entomologists employed by Alabana, Georgia and other Southern States. It was the belief of the cotton trade that no great injury was done and it turned out later that this view

cotton men can be trusted. Abundant rains have fallen all over Oklahoma, Western Arkansas and all of Texas, except the raise only a moderate percentage of the crop The portion of the belt east of the Mississippi River has been favored with dry weather for two weeks, enabling farmers to clean their fields of grass and weeds and permitting them to lay by their crops in clean condition. After this period of dry weather, beneficial showers have fallen and the crop has been put in good condition for the fruiting season.

The question that is puzzling the trade now is whether the bureau officials will report a deterioration from a condition of 76.5 after the belt has been favored by the most desirable weather. It it should follow precedent and report a little deterioration, there is no one in the cotton trade who believes that this could be placed at more than three points unless some calamity comes between now and August 25. This would give a condition of 73.5 to compare with 73.2 last year, when a bumper crop was raised. It is hard to see how the bureau can figure out any decline in condition what-ever, but it would appear that they must make some effort to do so. They are con-fronted with the necessity of reporting deterioration at a time when the weather practically guaranteed improvement, and if they should report improvement the figures would indicate a larger yield per aere than last year. Even if they should report a moderate deterioration, it is hard to see how the figures on their face would indicate a smaller yield per acre than last year. The cotton trade has not yet made up its mind as to what the yield will be this year: and there are many good cotton men west of the Mississippi who figure that Texas, Arkansas, Oklahoma, Louisiana and Texas, Arkansas, Oklahoma, Louisiana and scattering States such as Missouri, New Mexico and California will furnish a yield of 7,500,000 bales with colouistana yield a merican car will have a preference if of 7,500,000 bales with calculations based on 5,000,000 bales for Texas and a minimum of 1,100,000 for Oklahoma. There are other well informed men, including E. G. Scales, who is one of the authorities on the Texas crop, who place the maxiumm possibilities of Texas at 4,500,000.

The eastern belt last year raised approximately 9,250,000 bales. Most cotton men are figuring on a falling off to 7,000,000 es, largely for the reason that they consider a decrease of approximately 30 per cent. enough of a decline in production. A calculation by States, of a tentative nature of course, brings forth the following: North Carolina, 800,000; South Carolina, 1,280,000; Georgia, 2,000,000; Alabama, 1,300,000; Misdissippi, 1,100,000; Tennessee, 375,000, and Porida, 75,000, a total of 6,900,000 bales, indicating, with a late frost, the possibilit of a total yield of 14,000.000 bales. Wit an early frost there are many cotton mer who believe such figures could be shaded fully 1,000,000 bales.

FIFTEEN DAYS TO MANILA.

Better Steamship Service Wanted to the Philippines.

MANILA, July 1 .- The report of the aittee on direct steamshipfacilities with the United States which was made to the Manila Merchants Association and the resolutions adopting that report will, it is hoped, have a far reaching effect in the development of insular trade and industries.

A fifteen day run between Manila and San Francisco, which the association proposes, would give Manila an enviable post serve greatly to encourage American trade sorve greaty to encourage American trade not only in the Philippines but also in every section of the East. The report: "We have in mind the opportunities for American trade with Malaysia that only

needs just such steamship connections as the expansion of the bi-weekly service to Manila would accord. We see hases of rubber, tin, &c., from Malay is could be made in Singapore and shipped direct to American ports with Singapore but twenty days from San Francisco. This neans that American manufacturers would means that American manufacturers would find in Malaysia a market for their products.

"At present the direct reciprocal relations with Malaysia are nil; America does her purchasing of rubber and tin through Lonpurchasing of rubber and the through London. There is no reason why a semi-monthly service could not expand to take in Singapore. We venture to say that the demand for increased shipping facilities from Malaysia and other sections would force the company that undertakes the service rapidly to increase its fleet.

"It is now the duty of every local many local many local many than the service rapidly to increase its fleet.

"It is now the duty of every local merhant to wage a camapaign at home through their respective correspondents so that we may enlist the cooperation of manu-facturers interested in foreign trade. We want all the assistance we can get to overcome the lethargy so characteristic of the

FOREIGN NOTES.

From Consular and Trade Reports. The consumption of meat in the German Empire for the first quarter of 1912 shows a considerable advance over the same period in 1911 and the highest per capita consumption for a number of years. Economists do not, however, regard this as an indica do not, however, regard this as an indica-tion of increased prosperity, but quite the reverse. They find the cause in the severe drought of last summer and the consequent failure of all fodder crops. As winter came on the farmers were compelled to sell off their stock because of lack of fodder and this brought about a decided drop in prices,

The Department of State is in receipt of a note from the Russian Ambassador at Washington stating that an international exposition of horticulture will be held as St. Petersburg under the patronage of the Emperor in the spring of 1913. American institutions and citizens who desire to take part are invited by the Russian Government

In a second note the Russian Ambassador advises that an international exposition of aviculture and avicultural implements, with goat and rabbit sections, will be held at St. Petersburg from November 2 to 9, 1912, and a similar invitation has been extended to mericans for this exposition.

An English syndicate is responsible for the aerial railway to connect Manizales with Mariquita, but the planning of the ine is in the hands of a German engineering firm and was begun in January last. The distance to be covered is approximately forty miles, not including a branch which will run from El Zancudo to the mining dis height at which the cable will be carried is 10,600 feet, in the neighborhood of La Leonera. For every mile of cable it will necessary to construct fifteen or sixtee towers. The motive power is to be derived from a point on the River Guan, while desaid 750 horse-power can easily be developed. It is estimated that such a railway could transport 500 tons in twenty hours, and as construction expenses are relatively light the enterprise is regarded as very promising. Stations have been fixed at, among other places, La Elvira, Soledad, Fresno and Santa Ana.

No invention of recent years has benefited the people engaged in the fisheries along Norway's western coast to such an extent as has the invention of the motor. A large percentage of the inhabitants here are en-gaged in fishing, as were their forefathers for centuries. The industry provides a living, but rarely enables persons so en-gaged to accumulate much beyond the necessaries of life.

It formerly required no little capital to

fit out even a small steamer for fishing purposes; sail and row boats were unsafe in the rough seas of the unprotected coast With the advent of the motor boat the problem was solved, as it no longer required any great capital to fit out fishing vessels; it enabled people with small means to become owners of vessels that were not dependent on wind and weather, and there are to-day thousands of motors employed No other kinds are procured for this pur

Motor boats are used everywhere and Motor boats are used everywhere and for all purposes, as well for transportation to and from the fishing stations as for fishing. It was feared at first that the noise of the motor would scare the fish. especially those spawning, but such fears

ordered from America a light weight auto-mobile, but before making his choice asked various firms in the United States for prices on cars advertised there at \$625 to \$1,600. He says that in most cases he was referred to agents in Russia or elsewhere in Europe, and that the prices charged by these agents were \$75 to \$417 in excess of the advertises price in America, plus all transportation charges and duty. He has finally had

friends buy a car in the United States and ship it to him at Batum.

A good market should be found in the Caucasus for light weight low priced American automobiles. The American car is peculiarly suited to road conditions here, which are practically the same as in the United States. Purchasers have found the cars of European manufacture too heavy and swung too low and are turning their attention to the American product. Within the last few weeks two or three American runabouts have been brought advantageously priced.

Although the United States is a salt importing country it disposes of considerable quantities of special refined sait in foreign countries and the trade is increasing annually. A monograph entitled "Foroign Salt Market and Industry" has just tures showing the conditions of the trade in foreign countries and the possibilities of opening up or increasing the market monograph pays particular attention to prices, wholesale and retail, of the various grades of crude and table sait, with the chief sources of importation or domestic

The almost universal presence of salt in the various countries of the world makes market for the crude American product out of the question. Refining, however, is a matter of some expense, but when conducted on a large scale refined salt an be produced at a cost which will permit to be shipped wherever there is a demand

The monograph shows that salt is a Goverament monopoly in Ecuador, Peru, Venezuela, Italy, Rumania, Austria-Hungary, Switzerland, Servia, Turkey, Greece, China, Cochin China and Japan. In most of the other important civilized countries the trade is largely in the hands of a monopoly. The monograph may be obtained on application to the bureau of manufactures.

STEEL TONNAGE FIGURES TO-DAY.

STEEL TONNAGE FIGURES TO-DAY.

100,000 Tons Increase Expected—

Warehouse Prices Advanced.

Steel men look for an increase of about 100,000 tons in the unfilled tonnage statement of the United States Steel Corporation to be published at noon to-day, for July 31, as compared with June 30.

Reports were current yesterday that an advance in steel products while it is practically certain that higher prices will be quoted on steel products. While it is practically certain that higher prices will be near future, steel men do not look for such large advances as this all at once, as they do not think it would be a wise thing to mark up their quotations so trapidly, as this would spoil a sound market, whereas by gradual advances the strength of the market will not be affected as long as the demand continues.

The Carnegie's New York warehouses, which are \$2.05 for structurals and \$1.00 for bars per 100 pounds. This is the first the warehouse basiness has been unusually prosperous owings to the large amount of business booked which has been turned down by milis because of the inability to make deliveries.

The St. Paul has placed an order for 500 refrigerator cars with the American Car and Foundry Company. The J. G. Brill Company of Philadelphia has booked large orders for New York and Chiesgo and the steel in the steel in a special for instance, in January. 1912 the 500 refrigerator cars with the American Car and Foundry Company. The J. G. Brill Company of Philadelphia has booked large orders for New York and Chiesgo.

The St. Paul has placed an order ter-500 refrigerator cars with the American Car and Foundry Company. The J. G. Brill Company of Philadelphia has booked large orders for New York and Chicago traction companies for the new stepless

POPULAR BANKS BY THOUSANDS IN EUROPE

There are 18,000 in Germany Alone, but France Also Has 5,500.

CREDIT TO SHAREHOLDERS

These Societies Have Given France the Richest Peasant People in the World.

The popular banks of Europe were first instituted about seventy years ago in Germany. From their beginning they ave been founded and conducted upon the basis of the unlimited liability of their shareholders. These banks are now ound practically in all the countries of Europe, serving especially two classes of the people, the farmers and the wage earners.

The inception of the popular banks may be found in the brain of the well known German financier and philanthropist Raiffeisen. According to Moody's Magazine he first conceived this benef. cent plan for the amelioration of the conditions surrounding agricultural people. In 1847 he established the first

caisse rurale, or agricultural bank. His purpose was actuated solely by a to help the farmer by placing within his grasp the facilities with which to help himself, to improve his equipment and to increase his acreage and the productivity of his land and stock.

He neither sought nor obtained assistance from the Government, but from the first relied upon the perfect mutuality of all the elements of the plan. The wisdom and practicability of Raiffeisen's system can have no better proofs than the thousands of societies which have een founded during these intervening years upon the identical plans which he conceived and successfully established in the beginning.

Contemporaneous with Raiffeisen another German, Schultze-Délitzsch, es-tablished the first popular bank or cooperative credit society for the benefit of the people of the towns, tradesmen and institutions. He is undoubtedly entitled to quite as

much credit as we accord to Raiffeisen, as he extended the work of the latter by assisting a different class of the people who were quite as much in need of banking facilities as were those in the farming listricts The following are some of the articles

of association upon which the success of these banks has been established: The capital of the society is not fixed but varies according to the number of stockholders.

The capital is divided into shares of it to \$5 par value each (i. e. francs, lira, narks, &c., as the case may be). The foundational object of the society s to procure to its stockholders the credit

necessary for their business, to stimulate the habit of saving surplus and to provide safe and remunerative investment for such savings. The shareholders shall be mutually esponsible to the extent of their respective private fortunes for the liabilities of the

ociety, which liabilities are divided among the shareholders pro rata. No person is accepted as a shareholder unless he is well known to the directors, citizen of the same locality, and known to

be honest, sober and economical. The shareholders alone are eligible to borrow money from the bank. The specific purpose for which the loan is asked must be explained, and only the necessary amount actually required is loaned. (This principle of loaning only to shareholders insures to a great degree the security of the loan in that the borrower will naturally protect his own in-

vestment as a shareholder) The management of the society rests with the governor, board of directors, auditors and the general meetings of the shareholders. These will all vary in number according to the volume of business transports of the shareholders.

number according to the volume of business transacted.

In Germany there are at present 18,000 fastitutions of this character, of which over 10,000 are country popular banks. There are some differences in the details of the constitution and management of these banks, depending upon local conditions.

conditions.

About five hundred of the number are based upon the limited liability of the shareholders, and the remaining 9.509 follow the plan of unlimited liability and moral mutuality among the members. During the last year of 1910 the gross business of the German societies amounted to come the control of the control of the second control of the control of the second control of the control of the second control amounted to over 6,000,000,000 marks, equal to \$1,500,000,000.

In England the organization of popular

banks has only recently been undertaken and their success is still a matter for future development, though it may be safely predicted, as there is ample oppor-tunity and a recognized necessity for these they are known as village credit societies agricultural credit societies or agricultural banks.

In Austria there are more than 4.000 popular banks and agricultural credit societies and in Hungary about seven hundred. In Belgium there are over 300 agricultural or cooperative societies. of which 290 are based upon the Raif-

Car and Foundry Company. The J. G.
Brill Company of Philadelphia has booked large orders for New York and Chicago traction companies for the new stepless cars.

The Connelsville Weekly Courier reports that the coke trade has again gotten back to the high level of production with 63,435 tons gain last week, when a total of 379,158 tons of coke was produced. Sales were made at \$2.25 to \$2.30 per ton.